



News Release

Office of the Attorney General

FOR IMMEDIATE RELEASE

May 20, 2015

#15-09

CONTACT: Harlow Sumerford

(615) 741-5860

Harlow.Sumerford@ag.tn.gov

Attorney General Reaches \$6 Million Settlement with Credit Reporting Agencies

Attorney General Herbert H. Slatery III, along with attorneys general from 30 other states, today announced a settlement with three national credit reporting agencies — Equifax Information Services LLC, Experian Information Solutions Inc., and TransUnion LLC.

The settlement requires the credit reporting agencies to pay the participating states \$6 million and to make a number of changes to their business practices. Tennessee will receive \$157,000 for its participation in the investigation.

The investigation focused on consumer disputes regarding errors found on their credit reports. Specific concerns included the monitoring and disciplining of the providers of credit reporting information and the accuracy in consumer credit reports. The investigation also questioned the marketing of credit monitoring products to consumers when they contact credit reporting agencies to dispute information on their credit report.

The credit reporting agencies have agreed to increase monitoring of data providers, to limit direct-to-consumer marketing, to provide greater protections for consumers who dispute information on their credit reports, to limit certain information that can be added to a credit report, to provide additional consumer education, and to comply with state and federal laws, including the Fair Credit Reporting Act.

The changes required under the settlement will be implemented in three phases to allow the credit reporting agencies to update their IT systems and procedures with data providers. All changes must be completed within three years and 90 days of the settlement date.

Consumers may file complaints regarding unfair or deceptive conduct by a credit reporting agency by going online to www.tn.gov/consumer or calling the TDCI Division of Consumer Affairs at (615) 741-4737 or toll-free in Tennessee at 1-800-342-8385.